

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE CREATION OF AN ECONOMIC DEVELOPMENT PROGRAM AND THE NEGOTIATION AND EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT WITH VISA INC. AND VISA U.S.A. INC.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. The Council finds that:

- (A) Chapter 380 of the Texas Local Government Code authorizes the City to establish local economic development programs;
- (B) Visa Inc. and Visa U.S.A. Inc. (“Visa”) has requested that the city council consider establishing and administering an economic development program in the City of Austin as allowed under Texas Local Government Code, Chapter 380, in exchange for expanding its business unit within the City’s Desired Development Zone, making an investment of a minimum of \$27.3 million in real and personal property, and creating at least 794 jobs within the City;
- (C) The City has reviewed and evaluated an economic incentive proposal in accordance with Ordinance No. 20091001-011 relating to the review of economic incentive proposals;
- (D) Visa qualifies for the proposed incentives under the standards set forth in Firm Based Incentive Matrix, which City Council approved by Resolution No. 041028-3;
- (E) An economic development program with Visa is justified because it will promote local economic development and stimulate business and commercial activity in the municipality.

PART 2. An economic development program for Visa is created under Chapter 380 of the Local Government Code. The economic development program provides for a grant amount equal to \$250 per new job created and retained at Visa’s Global IT Center, for a period of up to ten years, up to a maximum of \$1,560,000, subject to the terms of an economic development agreement to be negotiated and executed with the City of Austin.

PART 3. The city manager is authorized to negotiate and execute an economic development agreement with Visa, consistent with the terms and conditions of the economic development program established in Part 2 of this ordinance.

PART 4. This ordinance takes effect on _____, 2012.

PASSED AND APPROVED

_____, 2012

§
§
§

Lee Leffingwell
Mayor

APPROVED: _____
Karen M. Kennard
City Attorney

ATTEST: _____
Shirley A. Gentry
City Clerk